

ITAÚSA



Selected quarterly information

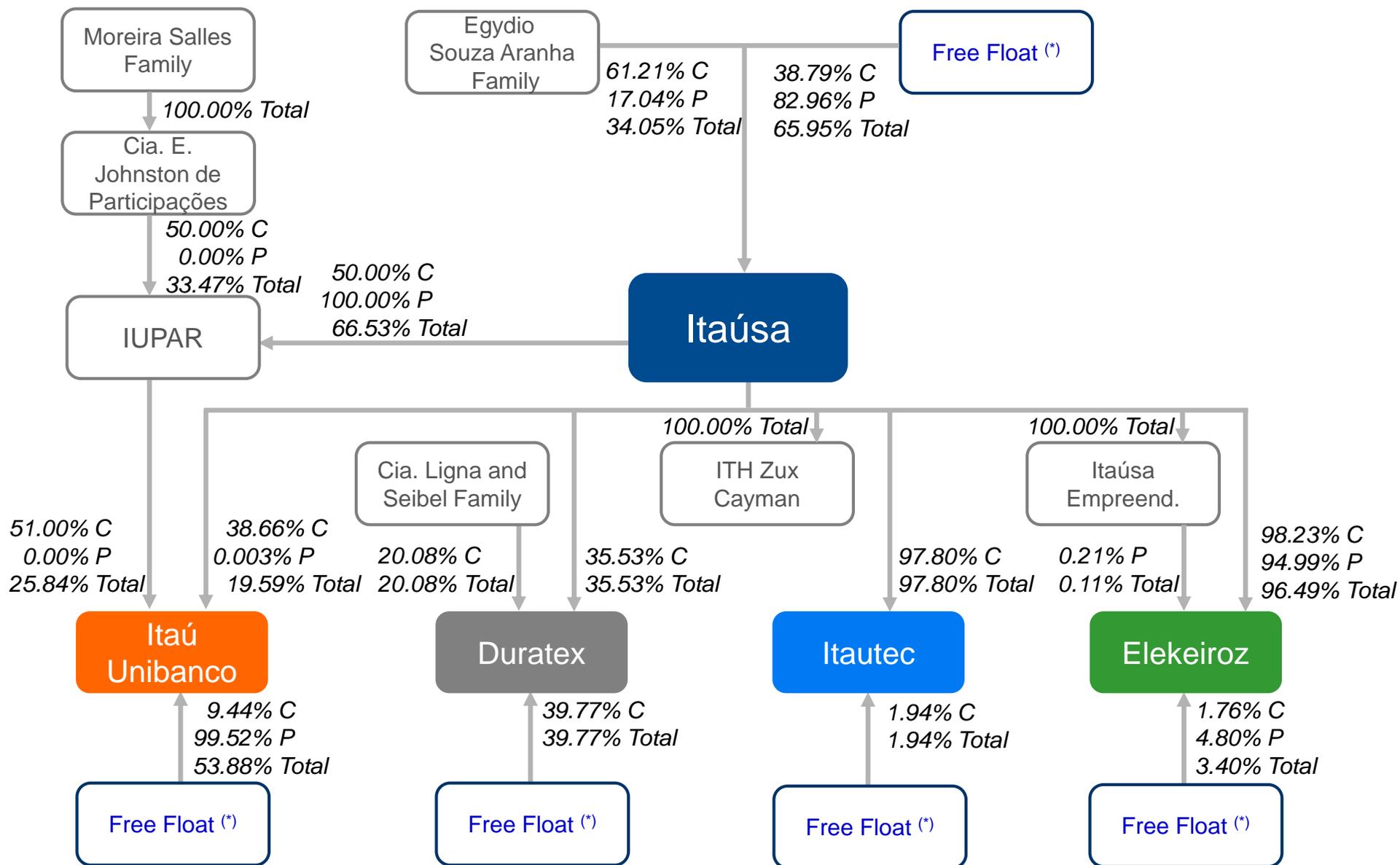
2nd quarter 2014

- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (Itaúsa) under the International Financial Reporting Standards (IFRS) and CVM (Comissão de Valores Mobiliários – Brazilian Securities and Exchange Commission) instructions.

The operations of Deca Piazza, subsidiary of Duratex located in Argentina, and the commercial and banking automation activities and service of Itautec comply with the definitions of CPC 31 – “Non-current Assets Held for Sale and Discontinued Operations”. As from the third quarter of 2013, the results of these operations have been presented in “Decommissioned Operations” and have been handled as Non-Recurring Result. For comparison purposes, we adjusted Recurring Net Income for the first half of 2013.

Future expectations arising from the reading of this report should consider the risks and uncertainties that involve any activities and that are beyond the control of the Conglomerate companies (political and economic changes, volatility in interest and exchange rates, technological changes, inflation, competitive pressure on products and prices, and changes to the tax legislation).



(*) Excluding the shares held by controlling interests and treasury shares.

(C) Common Shares (P) Preferred Shares

ITAÚSA

The Stockholders' Meeting of April 28th, 2014 approved a 10% bonus in shares, through capitalization of revenue reserves, in the amount of R\$ 4.5 billion.

On April 25th, 2014, the Board of Directors of Itaúsa approved the capital increase in the amount of R\$ 525 million. Shares subscribed in the capital increase were also entitled to the 10% bonus shares.

On August 11th, 2014, the Board of Directors of Itaúsa resolved on the payment of interest on capital in the amount of R\$ 0.082 per share (R\$ 0.0697 per share, net of income tax), due to the mandatory dividend of the 2014 fiscal year. Interest on capital will be paid on August 25th, 2014 based on the final stockholding position on August 13th, 2014.

Itaúsa was once again listed among the 200 largest Brazilian groups in the 2014 Special Issue of Exame magazine.



Itaú Unibanco

In April 2014, Itaú Unibanco entered into an agreement for the unification of the payroll deducted loans with BMG and its parent companies. Below the main points :

- Concentration of the payroll deducted loans business in Itaú BMG Consignado S.A.;
- Increase of BMG's ownership interest in the total and voting capital of the association from 30% to 40%;
- Itaú BMG Consignado became the main channel of BMG and its parent companies for the offer, in Brazil, of payroll deducted loans.

Through this unification, together with its own transactions, Itaú Unibanco will assume the leadership among private banks in payroll deducted loans, thus consolidating its strategy of operating with lower-risk and higher-return assets.

In July 2014, Itaú Unibanco announced the signing of the "Share Purchase Agreement" with ACE Ina International Holdings, Ltd. for the sale of its major risk insurance operation, for which ACE will pay R\$ 1.515 billion in cash. The sale of this operation is associated with our strategy of commercialization of mass-market insurance products typically related to retail banking. The consummation will occur after compliance with certain conditions set forth in the agreement and confirmation of necessary regulatory approvals.

Also in July 2014, Itaú Unibanco entered into a new Tecban Shareholders' Agreement, through which the signatories will replace, within up to 4 years, part of their external network of Automatic Teller Machines (ATMs) for Banco24Horas Network ATMs, managed by TecBan. This operation will increase efficiency and quality of customer service.



Duratex has guided its investments aimed at long-term sustainability of its operations. In the second quarter of 2014, Duratex investments were R\$ 94.9 million with focus on:

- Support for existing operations – R\$ 51.6 million;
- A new lamination production line at the Uberaba plant, in Minas Gerais – R\$ 4.9 million; and
- The purchase of harvesting equipment for the forestry division– R\$ 5.3 million.

In this half of the year, investments amounted R\$ 366.8 million, and noteworthy was the acquisition of interest in Tablemac and forests from Caxuana S.A. in Minas Gerais.



Total investment in the period was R\$ 22.1 million, and noteworthy was the start of the interconnection and adjustment projects in the industrial gas unit to the Company's complex in Camaçari and project to increase of capacity and reduction of costs in the production chain of oxo-álcoois .



In continuity to Itautec's Strategic Repositioning process, which includes the gradual decommissioning of the Computing Unit, in the second quarter of 2014, 10,700 pieces of equipment, comprising desktops, notebooks and servers, were delivered, therefore complying with the agreements in the corporate and government segments executed in previous periods. Additionally, Itautec continued to honor the warranty and maintenance contracts related to the Itautec/Infoway-branded equipment, not giving rise to any loss to its customers.

Results of Itaúsa - Main indicators

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Net income	3,438	2,397	140	165	3,578	2,562
Recurring net income	3,367	2,708	122	181	3,489	2,889
Stockholders' equity	35,546	31,257	2,947	2,747	38,493	34,004
Annualized return on average equity (%)	20.1%	15.7%	9.6%	12.2%	19.3%	15.5%
Annualized recurring return on average equity (%)	19.7%	17.8%	8.4%	13.4%	18.8%	17.4%

Results per share - in R\$

	6/30/2014	6/30/2013	Actual change	Change %
Net income of parent company	0.57	0.41	0.16	39.4
Recurring net income of parent company	0.56	0.46	0.10	20.8
Book value of parent company	5.82	5.19	0.63	12.1
Dividends/ interest on capital, net	0.13	0.09	0.04	40.9
Price of preferred share (PN) ⁽¹⁾	8.64	7.45	1.19	16.0
Market capitalization ⁽²⁾ - R\$ million	52,756	44,805	7,951	17.7

(1) Based on the average quotation of preferred shares on the last day of the period.

(2) Calculated based on the average quotation of preferred shares on the last day of the period (quotation of average PN multiplied by the number of outstanding shares at the end of the period).

Note: The number of outstanding shares and the share quotation were adjusted to reflect the 10% bonus carried out on April 28, 2014.

R\$ million

Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Jun/14	Jan-Jun/13	Jan-Jun/14	Jan-Jun/13	Jan-Jun/14	Jan-Jun/13
Net income	3,438	2,397	140	165	3,578	2,562
Inclusion/(Exclusion) of non-recurring effects	(71)	311	(18)	16	(89)	327
Arising from stockholding interest in Itaú Unibanco	43	93	-	-	43	93
Change in Treasury Shares	(25)	26	-	-	(25)	26
Provision for Contingencies - Economic Plans	27	29	-	-	27	29
Effect of the Favorable Decision, by the Supreme Court, on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	21	-	-	-	21	-
Amortization of Goodwill Credicard	32	-	-	-	32	-
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	(12)	-	-	-	(12)	-
Realization of Price per Share - Itaú Unibanco x Redecard	-	38	-	-	-	38
Arising from stockholding interest in other Itaúsa group companies	(114)	229	(18)	17	(132)	246
Duratex	(9)	1	(16)	2	(25)	3
Itautec	(105)	238	(2)	15	(107)	253
Itaúsa Empreendimentos	-	(5)	-	-	-	(5)
Recurring net income	3,367	2,708	122	181	3,489	2,889

Main financial indicators of Itaúsa conglomerate companies

	January to June	Financial Services	Industrial Area			R\$ million
		Area 	 Duratex	 Elekeiroz	 Itautec ⁽¹⁾	ITAÚSA ⁽²⁾
Total assets	2014	1,039,731	8,607	695	388	44,401
	2013	969,069	7,898	699	798	39,351
Operating revenues ⁽³⁾	2014	73,591	1,887	463	79	5,811
	2013	54,683	1,837	476	296	4,881
Net income	2014	9,317	220	(3)	(14)	3,578
	2013	7,230	280	21	(274)	2,562
Stockholders' equity	2014	88,250	4,504	494	133	38,493
	2013	77,736	4,203	497	269	34,004
Annualized return on average equity (%)	2014	22.1%	9.9%	-1.4%	-19.5%	19.3%
	2013	19.1%	13.5%	8.5%	-121.0%	15.5%
Internal fund generation ⁽⁴⁾	2014	41,328	501	13	(47)	708
	2013	24,917	654	30	(123)	340

(1) In 2013, Total Assets, Stockholders' Equity and Net income are including Discontinued Operations.

(2) Consolidated Itaúsa includes the consolidation of 100% of controlled companies. The amounts of Itaú Unibanco are being assessed under the equity method.

(3) Duratex and Itautec: disregard the Operating Revenues classified in Operating Discontinued Results. Consolidated Itaúsa: Sales of Products and Services; Banking Service Fees and Equity in Earnings of Unconsolidated Companies.

(4) Refers to funds from operations obtained by the Statements of Cash Flows.

Statement of income

	2nd quarter 2014		1st quarter 2014		2nd quarter 2013		Jan-Jun 2014		Jan-Jun 2013		R\$ million							
											2ndQ14 / 1stQ14	2ndQ14 / 2ndQ13	Jan-Jun 14 / Jan-Jun 13					
FINANCIAL SERVICES AREA	1,770	99.4%	1,696	98.0%	1,347	97.9%	3,466	98.7%	2,653	96.7%	74	4.4%	423	31.4%	813	30.6%		
INDUSTRIAL AREA	10	0.6%	34	2.0%	29	2.1%	44	1.3%	91	3.3%	(24)	-70.6%	(19)	-65.5%	(47)	-51.6%		
DURATEX	21	1.2%	47	2.7%	48	3.5%	68	1.9%	99	3.6%	(26)	-55.3%	(27)	-56.3%	(31)	-31.3%		
ELEKEIROZ	(3)	-0.2%	-	0.0%	3	0.2%	(3)	-0.1%	4	0.1%	(3)	-	(6)	-200.0%	(7)	-175.0%		
ITAUTEC	(8)	-0.4%	(13)	-0.8%	(22)	-2%	(21)	-1%	(12)	-0.4%	5	-38.5%	14	-63.6%	(9)	75.0%		
OTHER AREAS	1	0.1%	-	0.0%	-	0.0%	1	0.0%	-	0.0%	-	-	-	-	-	-		
RECURRING SHARE OF INCOME	1,781	100%	1,730	100%	1,376	100%	3,511	100%	2,744	100%	51	2.9%	405	29.4%	767	28.0%		
FINANCIAL INCOME	17		12		11		29		21		5	41.7%	6	54.5%	8	38.1%		
FINANCIAL EXPENSE - Debentures + NPs	-		-		(5)		-		(15)		-	nd	5	-100.0%	15	nd		
ADMINISTRATIVE EXPENSES	(5)		(5)		(12)		(10)		(18)		-	0.0%	7	-58.3%	8	-44.4%		
TAX EXPENSES	(32)		(112)		(19)		(144)		(94)		80	-71.4%	(13)	68.4%	(50)	53.2%		
MANAGEMENT FEES	(3)		(3)		(3)		(6)		(5)		-	0.0%	-	0.0%	(1)	20.0%		
OTHER OPERATING REVENUES/EXPENSES	3		3		2		6		4		-	0.0%	1	50.0%	2	50.0%		
RESULTS OF ITAÚSA	(20)		(105)		(26)		(125)		(107)		85	-81.0%	6	-23.1%	(18)	16.8%		
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,761		1,625		1,350		3,386		2,637		136	8.4%	411	30.4%	749	28.4%		
INCOME TAX/ SOCIAL CONTRIBUTION	19		(38)		12		(19)		71		57	-150.0%	7	58.3%	(90)	-126.8%		
RECURRING INDIVIDUAL NET INCOME	1,780		1,587		1,362		3,367		2,708		193	12.2%	418	30.7%	659	24.3%		
NON-RECURRING RESULTS	(23)		94		(247)		71		(311)		-	-	-	-	-	-		
FINANCIAL SERVICES AREA	(22)		(21)		(26)		(43)		(93)		-	-	-	-	-	-		
INDUSTRIAL AREA	(1)		115		(221)		114		(223)		-	-	-	-	-	-		
DURATEX	(1)		10		(3)		9		(1)		-	-	-	-	-	-		
ELEKEIROZ	-		-		16		-		16		-	-	-	-	-	-		
ITAUTEC	-		105		(234)		105		(238)		-	-	-	-	-	-		
OTHER AREAS	-		-		-		-		5		-	-	-	-	-	-		
INDIVIDUAL NET INCOME	1,757		1,681		1,115		3,438		2,397		76	4.5%	642	57.6%	1,041	43.4%		
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	37		103		69		140		165		(66)	-64.1%	(32)	-46.4%	(25)	-15.2%		
CONSOLIDATED NET INCOME	1,794		1,784		1,184		3,578		2,562		10	0.6%	610	51.5%	1,016	39.7%		

As a publicly-held holding company, the results are basically derived from its Recurring Share of Income of its subsidiaries. We show below the calculation of Share of Income per company.

Determination of Share of Income - April to June 2014

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	4,840	59	(3)	(8)	1	
(x) Direct/Indirect interest	36.78%	35.53%	96.60%	97.80%	100.00%	
(=) Share of recurring net income	1,780	21	(3)	(8)	1	1,791
(+/-) Share of income not arising from net income	(10)	-	-	-	-	(10)
Recurring share of income	1,770	21	(3)	(8)	1	1,781
Non-recurring results	(22)	(1)	-	-	-	(23)
Change in Treasury Shares	6	(1)	-	-	-	5
Provision for Contingencies - Economic Plans	(12)	-	-	-	-	(12)
Amortization of Goodwill Credicard	(16)	-	-	-	-	(16)
Share of income	1,748	20	(3)	(8)	1	1,758
	99.4%	1.1%	-0.2%	-0.5%	0.1%	100.0%

Determination of Share of Income - January to June 2014

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	9,501	190	(3)	(21)	1	
(x) Direct/Indirect interest	36.78%	35.53%	96.60%	97.80%	100.00%	
(=) Share of recurring net income	3,495	68	(3)	(21)	1	3,540
(+/-) Share of income not arising from net income	(29)	-	-	-	-	(29)
Recurring share of income	3,466	68	(3)	(21)	1	3,511
Non-recurring results	(43)	9	-	105	-	71
Change in Treasury Shares	25	(1)	-	-	-	24
Provision for Contingencies - Economic Plans	(27)	-	-	-	-	(27)
Effect of the Favorable Decision, by the Federal Supreme Court (STF), on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	(21)	-	-	-	-	(21)
Amortization of Goodwill Credicard	(32)	-	-	-	-	(32)
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	12	-	-	-	-	12
Results on Sales of Forests	-	10	-	-	-	10
Recognition of Finsocial Fiscal Credits	-	-	-	7	-	7
Shares Repurchase (stock buyback)	-	-	-	(2)	-	(2)
Recognized - Unrealized Result	-	-	-	100	-	100
Share of income	3,423	77	(3)	84	1	3,582
	95.6%	2.1%	-0.1%	2.3%	0.0%	100.0%

In the period from January to June 2014, the Recurring Share of Income amounted to R\$ 3,511 million, a 28.0% increase in relation to the same period of the previous year, stimulated by the result from the Financial Services Area. In the second quarter of 2014, the Recurring Share of Income amounted to R\$ 1,781 million, remaining in line with the result achieved in the first quarter of 2014.

In the second quarter of 2014, as compared with the first quarter of 2014, Itaúsa's Result was basically affected by the following events:

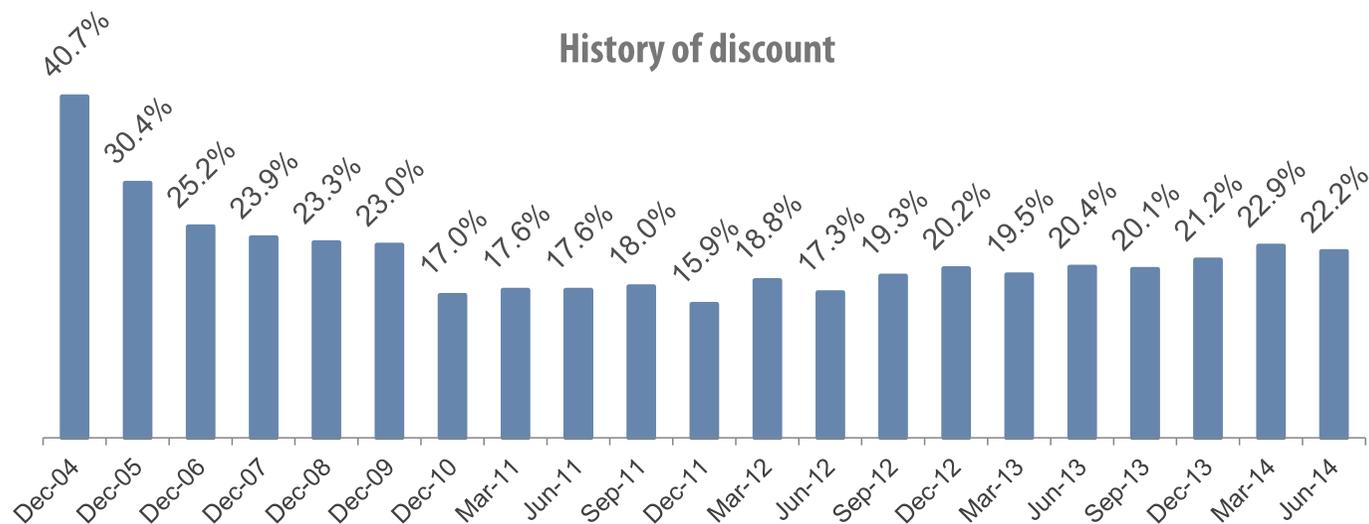
- Financial Income
Growth of 41.7% in financial income arising from the increment in the average volume invested and increase in the interest rate.
- Tax expenses
Tax expenses are basically composed of the levy of PIS and COFINS on Interest on Capital declared by/received from subsidiaries. The 71.4% reduction in tax expenses arises from the lower volume of interest on capital declared/received in the period.

In the first half of 2014, Itaúsa recognized an accumulated balance of unrealized result, arising from sales carried out by Itaútec to companies of the Itaúsa Conglomerate, in the amount of R\$ 100 million, considering that the banking and automation and service provision business is now controlled by OKI Electric.

Market value of subsidiaries x Discount in the price of Itaúsa

On June 30, 2014

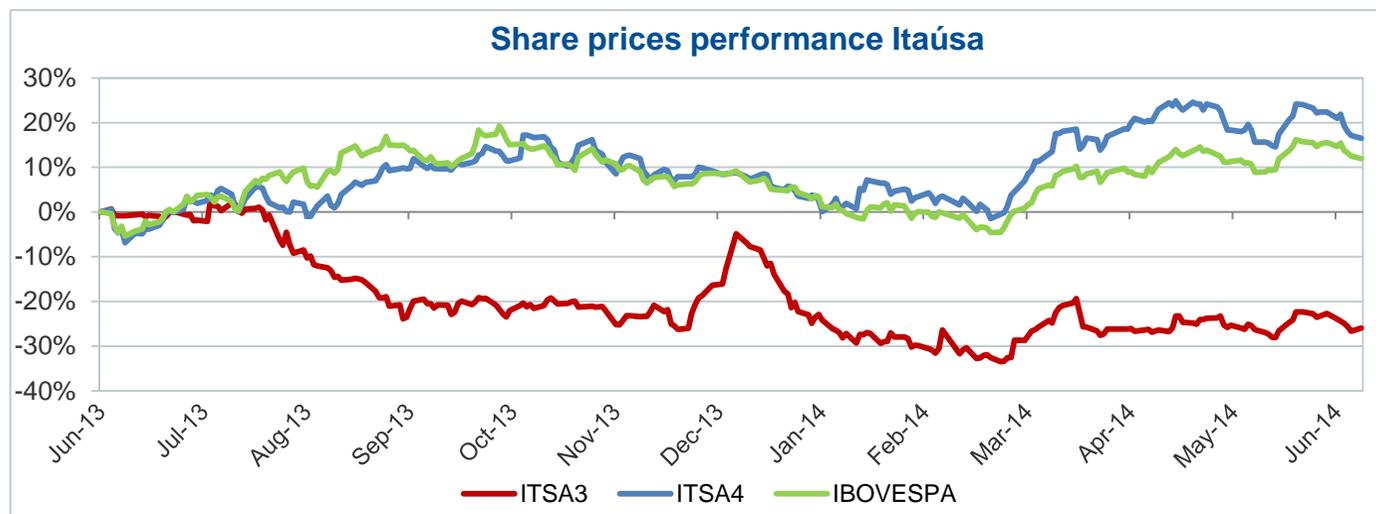
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	5,467,715	31.91	174,475	36.78%	64,172
Duratex S.A.	663,080	8.91	5,908	35.53%	2,099
Itautec S.A.	11,199	16.99	190	97.80%	186
Elekeiroz S.A.	31,485	9.00	283	96.60%	274
Other assets and liabilities, net (F)					1,111
Market value of the Itaúsa interests (G)					67,842
Market value of Itaúsa (H)	6,106,047	8.64	52,756		52,756
Discount (%) (I) = (H)/(G)-1					-22.24%



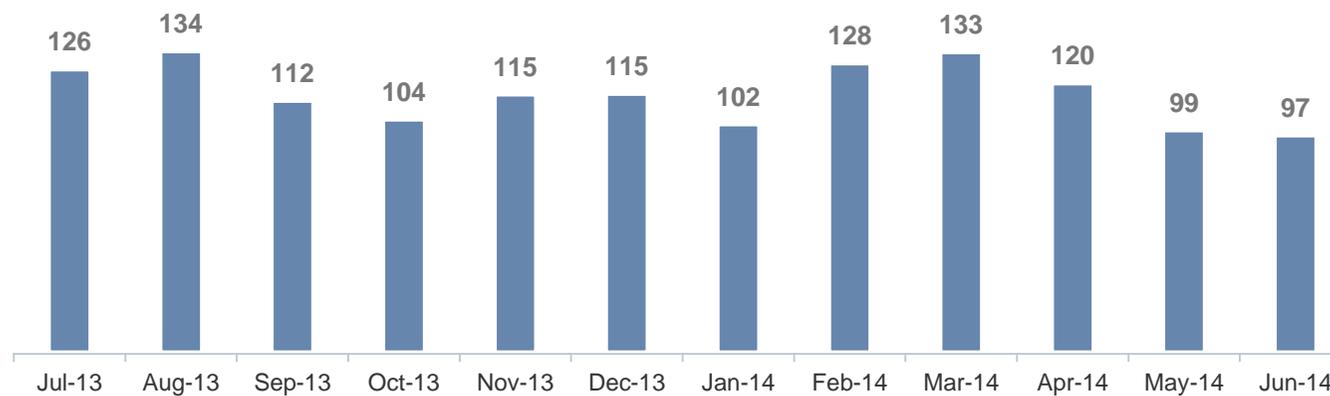
(*) Average quotation of the most liquid share on the last day of the period.

(F) Net value of other assets and liabilities (Individual balance sheet).

Share prices performance at BM&FBOVESPA - Base date June 28, 2013



Average daily traded financial volume - Itaúsa PN
R\$ Million

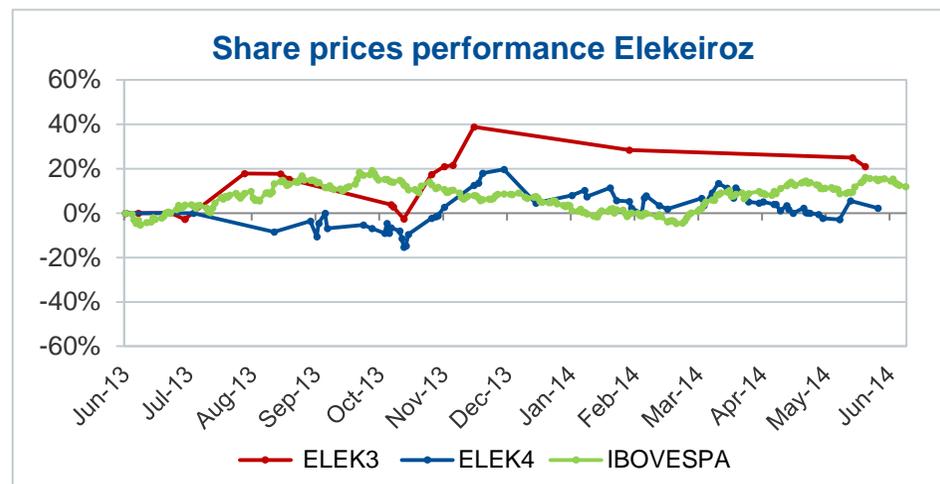
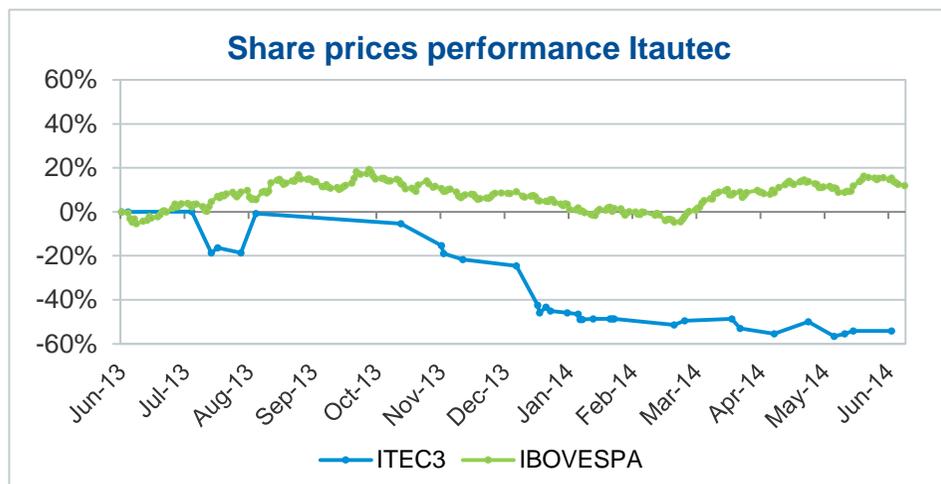
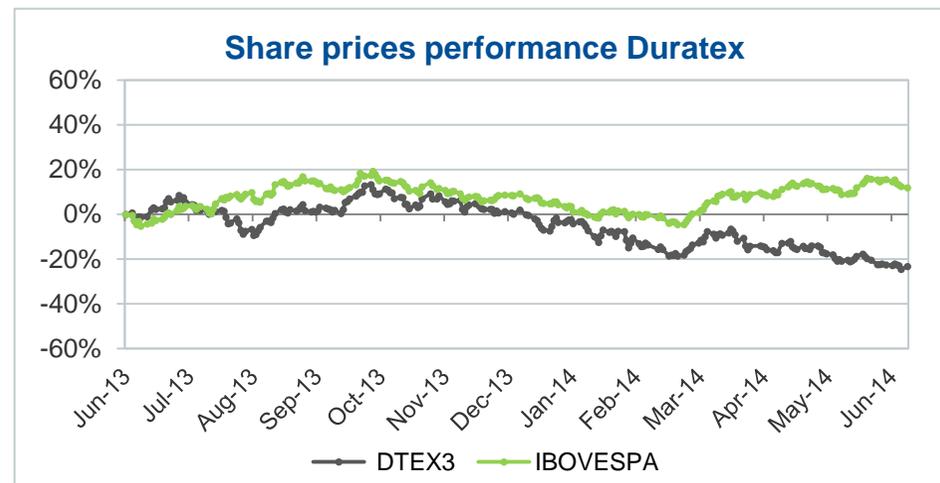
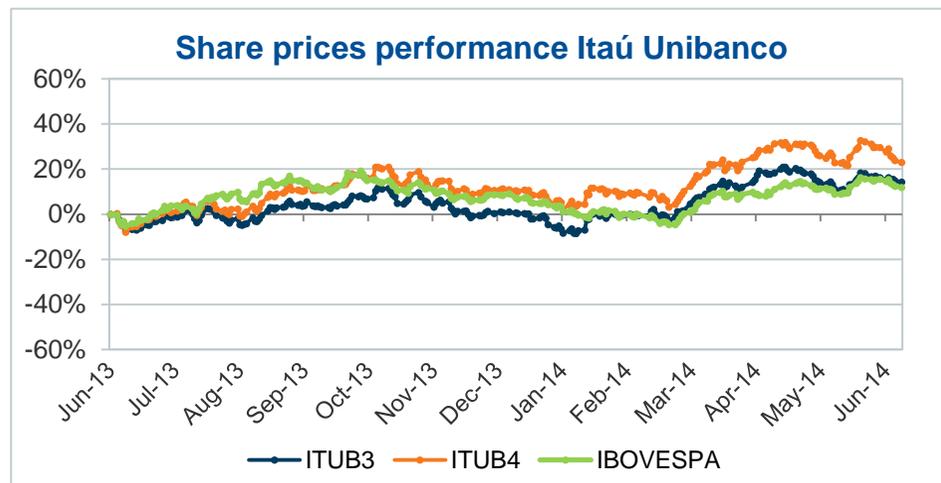


Source: Economática

Period: Jun 28, 2013 to Jun 30, 2014

Average quotations adjusted by events such as reverse split, split and bonus of shares.

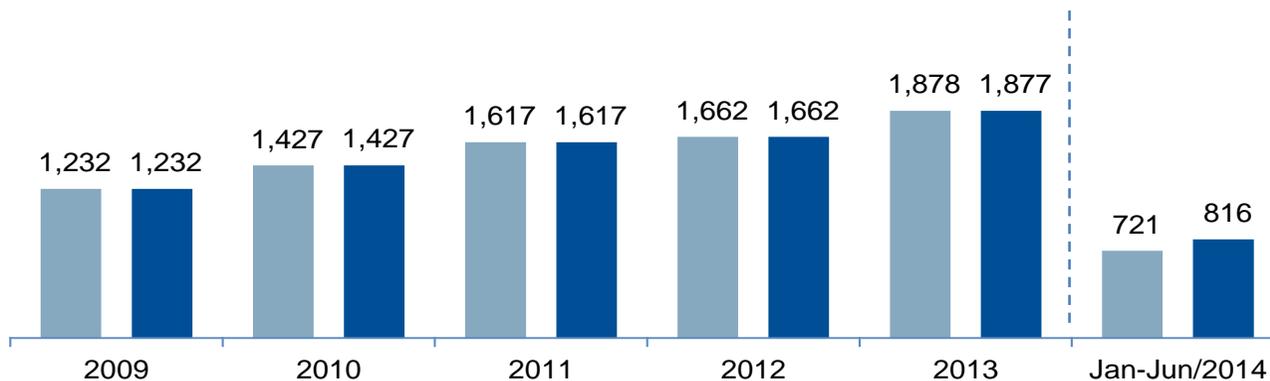
Share prices performance at BM&FBOVESPA – Subsidiaries – Base date June 28, 2013



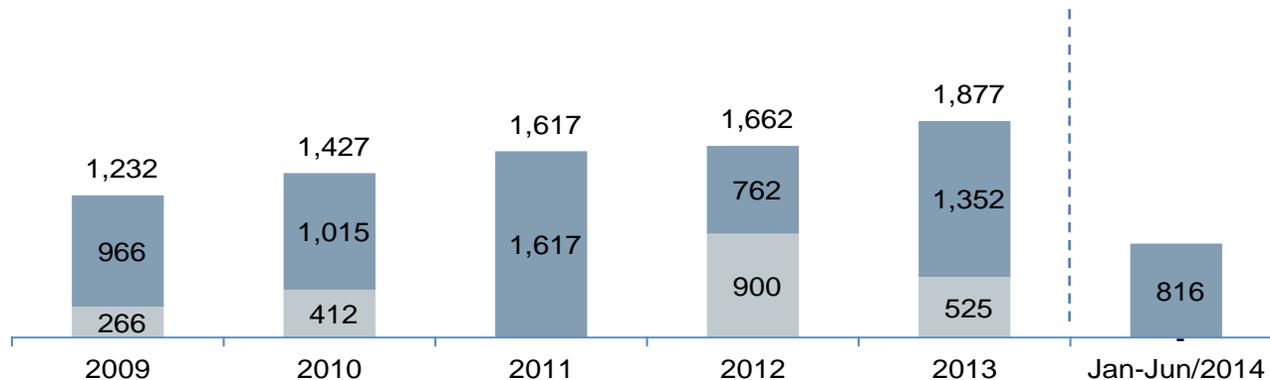
Source: Economática
 Period: Jun 28, 2013 to Jun 30, 2014
 Average quotations adjusted by events such as reverse split, split and bonus of shares.

Flow of dividends / Interest on capital(1) – R\$ million

- Dividends and interest on capital received / receivable directly and indirectly from Itaú Unibanco Holding
- Dividends and interest on capital paid / payable by Itaúsa

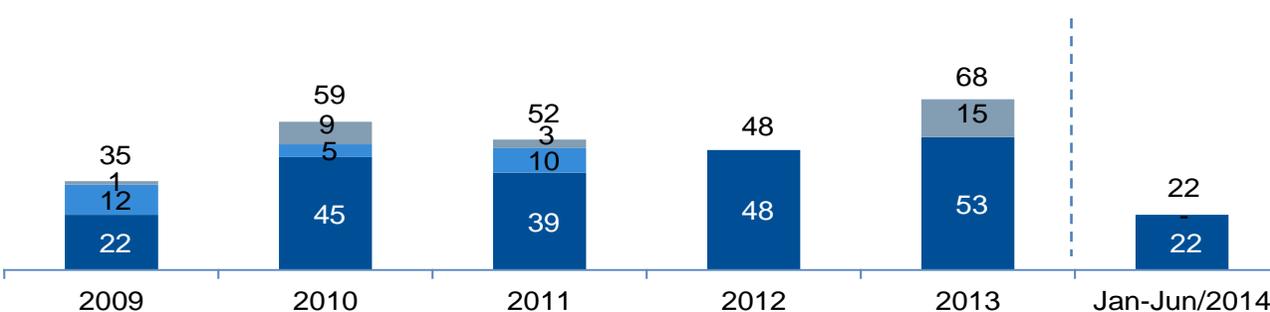


- Dividends and interest on capital paid / payable, net of capital increase
- Capital increase



Dividends and interest on capital received / receivable

- ELEKEIROZ
- ITAUTEC
- DURATEX



(1) Interest on capital, net of withholding income tax.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
 INDIVIDUAL BALANCE SHEET AT JUNE 30, 2014, MARCH 31, 2014 AND DECEMBER 31, 2013
 (In millions of Reais)

ASSETS	6/30/2014	3/31/2014	12/31/2013	LIABILITIES AND STOCKHOLDERS' EQUITY	6/30/2014	3/31/2014	12/31/2013
Financial assets	1,431	1,143	799	Current and non-current	1,353	1,482	1,301
Financial assets held for trading	833	883	426	Tax liabilities	59	29	68
Dividends / Interest on capital receivable	598	260	373	Provisions	355	347	289
				Dividends / Interest on capital payable	933	1,099	936
Tax assets	773	746	841	Other non-financial liabilities	6	7	8
Income tax and social contribution - current	165	158	215				
Income tax and social contribution - deferred	608	588	626				
				TOTAL LIABILITIES	1,353	1,482	1,301
Investments	34,085	32,712	32,186	Stockholders' equity	35,546	33,726	33,131
Investments in Associates and Jointly Controlled Entities	34,081	32,708	32,181	Capital	27,025	22,000	22,000
Other investments	4	4	5	Reserves	9,316	12,572	12,006
				Cumulative comprehensive income	(759)	(841)	(875)
Fixed assets, net	70	69	70	(-) Treasury shares	(36)	(5)	-
Intangible assets	460	460	460				
				Cumulative comprehensive income	36,899	35,208	34,432
Other non-financial assets	80	78	76				
TOTAL ASSETS	36,899	35,208	34,432				

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended June 30, 2014 and 2013
(In millions of Reais, except for share information)

	4/1 to 6/30/2014	1/1 to 6/30/2014	4/1 to 6/30/2013	1/1 to 6/30/2013
OPERATING INCOME (net)	1,778	3,617	1,142	2,458
Net gain from financial assets	17	29	11	21
Share of income	1,758	3,582	1,129	2,433
Other operating income	3	6	2	4
OPERATING EXPENSES	(40)	(160)	(39)	(132)
General and administrative expenses	(8)	(16)	(14)	(23)
Tax Expenses	(32)	(144)	(19)	(93)
Financial expenses	0	0	(5)	(15)
NET INCOME BEFORE INCOME TAX	1,738	3,457	1,103	2,326
INCOME TAX AND SOCIAL CONTRIBUTION	19	(19)	12	71
Deferred Income tax and social contribution	19	(18)	12	71
NET INCOME	1,757	3,438	1,115	2,397
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.29	0.57	0.19	0.41
Preferred	0.29	0.57	0.19	0.41